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LISTING STATEMENT No. 2263

LISTED JULY 25, 1967

1,208,402 Common Shares without par value

Stock Symbol "BCL"

Dial quotation number 2254

Post section 1.1

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

BEAUTY COUNSELORS OF CANADA, LTD.

Incorporated under the Laws of Canada by
Letters Patent dated November 10, 1938

CAPITALIZATION AS AT MARCH 31, 1967

SHARE CAPITAL

	AUTHORIZED	ISSUED AND OUTSTANDING	TO BE LISTED
Common shares without par value	10,000,000	1,208,402	1,208,402
FUNDED DEBT	Nil	N/A	N/A

March 31, 1967.

1. APPLICATION

BEAUTY COUNSELORS OF CANADA, LTD. (hereinafter called the "Company") hereby makes application for the listing on the Toronto Stock Exchange of 1,208,402 shares without par value in the capital stock of the Company, of which 1,208,402 have been issued and are outstanding as fully paid and non-assessable.

2. HISTORY

The Company was incorporated by Letters Patent dated 10th day of November, 1938 as a Private Company under the authority of the Companies Act of Canada; Supplementary Letters Patent dated the 8th day of July, 1953, the 14th day of May, 1956 and the 20th day of August, 1964, converted the Company into a Public Company and subdivided the capital of the Company.

3. NATURE OF BUSINESS

The general nature of the business actually transacted by the Company, directly or through its subsidiary is the manufacture, sale and distribution of toilet goods, cosmetics and related products.

4. INCORPORATION

The Company was incorporated under the laws of Canada by Letters Patent dated November 10, 1938 with authorized capital of 50,000 common shares with par value of \$1.00 each.

By Supplementary Letters Patent dated July 8, 1953 the share capital was divided into 5,000,000 shares without par value.

By Supplementary Letters Patent dated August 20, 1964 the authorized capital of the Company was further divided into 10,000,000 shares without par value.

5.

SHARE ISSUES DURING PAST TEN YEARS

Common shares Without Par Value

Date of issue	No. of shares issued	Amount realized per share	Total amount realized	Purpose of issue
August 31, 1961	5,000	\$5.00	\$25,000	Subscription of new Company Officer
August 6, 1964	5,000	5.00	25,000	Subscription of new Company Officer

6.

STOCK PROVISIONS AND VOTING POWERS

Each common share carries one vote at all meetings of the shareholders.

7.

DIVIDEND RECORD

Quarterly dividends have been declared and paid consistently without exception every three months since March, 1946.

RECORD OF DIVIDENDS

1957 - 1966

Date Paid	Dividend per share	Total dividend paid
	\$	\$
March 15, 1957	.07	37,254.07
June 15, 1957	.07	37,289.07
September 14, 1957	.10	53,270.10
December 13, 1957	.10	53,270.10
March 15, 1958	.07	37,352.07
June 13, 1958	.07	37,352.07
September 15, 1958	.10	53,360.10
December 15, 1958	.10	53,360.10
March 13, 1959	.07	37,352.07
June 15, 1959	.07	37,352.07
September 15, 1959	.10	59,420.10
December 15, 1959	.13	77,246.13
March 15, 1960	.07	41,594.07
June 15, 1960	.07	41,594.07
September 15, 1960	.10	59,420.10
December 15, 1960	.16	95,072.16
March 15, 1961	.08	47,536.08
June 15, 1961	.08	47,536.08
September 15, 1961	.10	59,920.10
December 15, 1961	.17	101,864.17
March 15, 1962	.08	47,936.08
June 15, 1962	.09	53,928.09
September 15, 1962	.10	59,920.10
December 15, 1962	.20	119,840.20
March 15, 1963	.10	59,920.10
June 15, 1963	.10	59,920.10
September 15, 1963	.10	59,920.10
December 15, 1963	.20	119,840.20
March 15, 1964	.10	59,920.10
June 15, 1964	.10	59,920.10
September 15, 1964	.10	60,420.10
December 15, 1964	.10	120,840.20
March 15, 1965	.05	60,420.10
June 15, 1965	.05	60,420.10
September 15, 1965	.025	30,210.05
December 15, 1965	.075	90,630.15
March 15, 1966	.05	60,420.10
June 15, 1966	.05	60,420.10
September 15, 1966	.05	60,420.10
December 15, 1966	.05	60,420.10
March 15, 1967	.05	60,420.10

Note: By Supplementary Letters Patent dated August 20, 1964 all shares were split on a 2 for 1 basis.

8.

RECORD OF PROPERTIES

In 1952 the Windsor plant containing 14,000 square feet, one storey, was constructed at a cost of approximately \$160,000 at 1400 Windsor Ave. 12,000 square feet were added in 1962 at a cost of \$167,000. The facilities are modern and efficient.

Adjacent vacant property has been acquired as it became available providing ample protection for future expansion and parking facilities for employees.

9.

SUBSIDIARY COMPANIES

Helfrich Laboratories of Canada, Ltd. was incorporated under the laws of Canada by Letters Patent dated the 1st day of April, 1936 with an authorized capital of 50,000 common shares of \$1.00 each as a Private Company.

Helfrich Laboratories of Canada, Ltd. is a wholly owned subsidiary of the Company. It is a well established and profitably operated company engaged in the manufacture of toilet goods. Its history is one of continuing growth and achievement.

In 1960 a new plant of modern design, approximately 30,000 square feet, one storey, was constructed at 44 Milne Avenue, Scarborough, Ontario. The approximate cost of land and building was \$250,000.00. There is ample land owned for expansion.

The subsidiary employs approximately forty people, and is under the direction of Albert E. Allen, President (also Director and Treasurer of Beauty Counselors of Canada, Ltd.).

The subsidiary manufactures approximately 75% of the products sold by Beauty Counselors of Canada, Ltd. as well as products for other accounts.

10.

FUNDED DEBT

Neither the Company nor its subsidiary has any funded debt.

11.

OPTIONS, UNDERWRITINGS, ETC.

There are no outstanding options, underwritings, sale agreements or other contracts or agreements of a like nature with respect to any unissued shares of the Company. There are no issued shares of the Company held for the benefit of the Company. No shares of the Company are held in escrow.

12.

LISTING ON OTHER STOCK EXCHANGES

None of the securities of the Company or of its subsidiary is listed on any other Stock Exchange.

13.

STATUS UNDER SECURITIES ACTS

The Company duly filed a Prospectus with the Ontario Securities Commission dated April 28, 1966, covering a secondary issue of 10,000 shares of the Company at a price of \$4.50 per share. The Ontario Securities Commission issued its official receipt dated June 22, 1966, acknowledging receipt of the material required under The Securities Act (Ontario) in reference to the said issue.

14.

FISCAL YEAR

The fiscal year of the Company ends on December 31st in each year.

15.

ANNUAL MEETINGS

The By-Laws of the Company provide that the annual meeting of the Company shall be held at the head office of the Company on the 4th Tuesday of April in each year. Annual meetings of shareholders of the Company have been held every year during the Company's existence, and that for the current year is scheduled for April 25, 1967.

16.

HEAD AND OTHER OFFICES

The head office is located at 1400 Windsor Avenue, Windsor, Ont. The Company has no other official offices.

17.

TRANSFER AGENT

The Transfer Agent for the Company is:

Eastern & Chartered Trust Company,
1901 Yonge Street,
Toronto 7, Ontario.

18.

TRANSFER FEE

No fee is charged on stock transfers other than the customary Government stock transfer taxes.

19.

REGISTRAR

The Registrar of the Company is:

Eastern & Chartered Trust Company,
1901 Yonge Street,
Toronto 7, Ontario.

20.

AUDITORS

The auditors of the Company are:

McDonald, Currie & Co., Chartered Accountants,
500 Ouellette Avenue, Windsor, Ontario.

21.

OFFICERS

The Officers of the Company are:

Adalene Elliott Johnston	Chairman of the Board	4909 Riverside Drive E. Windsor, Ontario
Thomas Anderson Lyman	President	881 Victor Drive Windsor, Ontario
Maison Gabriel deNavarre	Vice-President	35 Warner Road Grosse Pointe Farms Michigan 48236 U.S.A.
Albert Edward Allen	Treasurer	151 Sweeney Drive Toronto 16, Ontario
George Harry Helm	Secretary	1005 Audubon Road Grosse Pointe Park Michigan 48230 U.S.A.

22.

DIRECTORS

The Directors of the Company are:

Albert Edward Allen	Executive	151 Sweeney Drive Toronto 16, Ontario
Adam Catterall Cook	Executive	1590 Torrey Road Grosse Pointe Woods Michigan 48236 U.S.A.
Maison Gabriel deNavarre	Executive	35 Warner Road Grosse Pointe Farms Michigan 48236 U.S.A.
George Harry Helm	Attorney	1005 Audubon Road Gross Pointe Park Michigan 48230 U.S.A.
Adalene Elliott Johnston	Executive	4909 Riverside Drive E. Windsor, Ontario
Thomas Anderson Lyman	Executive	881 Victor Drive Windsor, Ontario

The names, addresses (i.e. city) and occupations of the Officers and Directors during the past five years are as shown above.

CERTIFICATE

Pursuant to a resolution duly passed by its Board of Directors, Beauty Counselors of Canada, Ltd. hereby applies for listing of the above mentioned securities on The Toronto Stock Exchange, and the undersigned Officers thereof hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.



BEAUTY COUNSELORS OF CANADA, LTD.

Per "T. A. LYMAN", President

Per "A. E. ALLEN", Treasurer

DISTRIBUTION OF CAPITAL STOCK AS OF APRIL 5, 1967

113	Holders of	1	—	99	share lots	.....	2,387
101	" "	100	—	199	" "	.....	10,499
28	" "	200	—	299	" "	.....	5,850
4	" "	300	—	399	" "	.....	1,215
7	" "	400	—	499	" "	.....	2,880
15	" "	500	—	999	" "	.....	7,910
<u>56</u>	" "	1000	—	up	" "	.....	<u>1,177,661</u>

324 Shareholders

Total Shares 1,208,402

FINANCIAL STATEMENTS

BEAUTY COUNSELORS OF CANADA, LTD. AND
ITS SUBSIDIARY HELFRICH LABORATORIES OF CANADA, LTD.
CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 1966

ASSETS

	1966 \$	1965 \$
CURRENT ASSETS:		
Cash	101,906	101,442
Accounts receivable—trade (net of allowance for doubtful accounts in the amount of \$10,000 in 1966 and \$7,000 in 1965)	75,742	69,910
Accounts receivable—other	20,602	19,316
Inventories—at the lower of cost or net realizable value	801,766	610,093
Current portion of mortgage receivable	4,000	4,000
Prepaid expenses	32,181	15,278
Due from affiliated companies	23,823	43,525
	<u>1,060,020</u>	<u>863,564</u>
INVESTMENTS:		
Marketable securities—at cost (with a market value of \$347,680—1966 and \$389,373—1965)	319,959	319,959
6% first mortgage receivable (net of current portion, included above under current assets)	16,000	20,000
	<u>335,959</u>	<u>339,959</u>
CASH SURRENDER VALUE OF LIFE INSURANCE	<u>19,387</u>	<u>16,900</u>
FIXED ASSETS (AT COST)		
Land	80,197	80,197
Buildings and equipment	858,565	836,331
	<u>938,762</u>	<u>916,528</u>
Less: Accumulated depreciation	369,301	330,920
	<u>569,461</u>	<u>585,608</u>
TRADE MARKS	<u>2</u>	<u>2</u>
	<u>1,984,829</u>	<u>1,806,033</u>

LIABILITIES

CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	158,381	97,792
Owing to parent company — Note	100,000	100,000
— Trade	5,869	4,543
Income taxes payable	118,556	59,168
Other taxes payable	56,835	49,457
	<u>439,641</u>	<u>310,960</u>

SHAREHOLDERS' EQUITY

CAPITAL STOCK:		
Authorized —		
10,000,000 common shares without par value		
Issued and fully paid —		
1,208,402 common shares	371,656	371,656
RETAINED EARNINGS	<u>1,173,532</u>	<u>1,123,417</u>
	<u>1,545,188</u>	<u>1,495,073</u>
	<u>1,984,829</u>	<u>1,806,033</u>

Signed on behalf of the Board

“T. A. LYMAN”, Director

“M. G. deNAVARRE”, Director

BEAUTY COUNSELORS OF CANADA, LTD. AND
ITS SUBSIDIARY HELFRICH LABORATORIES OF CANADA, LTD.
CONSOLIDATED STATEMENT OF RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 1966

	1966 \$	1965 \$
BALANCE — BEGINNING OF YEAR	1,123,417	1,079,769
Net earnings for the year	291,795	285,328
	<u>1,415,212</u>	<u>1,365,097</u>
Dividends	241,680	241,680
BALANCE — END OF YEAR	<u>1,173,532</u>	<u>1,123,417</u>

CONSOLIDATED STATEMENT OF EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 1966

SALES	3,515,868	3,496,331
COST OF SALES	1,165,034	1,133,270
GROSS TRADING PROFIT	<u>2,350,834</u>	<u>2,363,061</u>
EXPENSES		
Selling, administrative and shipping	1,796,395	1,827,906
	<u>554,439</u>	<u>535,155</u>
OTHER INCOME:		
Interest, dividends and sundry	24,752	26,903
	<u>579,191</u>	<u>562,058</u>
PROVISION FOR INCOME TAXES	287,396	276,730
NET EARNINGS FOR THE YEAR	<u>291,795</u>	<u>285,328</u>

The following are included in the foregoing:

Income from investments	13,793	13,628
Depreciation of fixed assets	38,581	37,485
Remuneration paid to directors	90,792	80,854

CONSOLIDATED STATEMENT OF SOURCE AND USE OF FUNDS
FOR THE YEAR ENDED DECEMBER 31, 1966

SOURCE OF FUNDS:

Net earnings for the year	291,795	285,328
Depreciation charged, not requiring outlay of funds	38,581	37,485
Principal recovered on mortgage receivable	4,000	4,000
	<u>334,376</u>	<u>326,813</u>

APPLICATION OF FUNDS:

Acquisition of fixed assets — net of disposals	22,434	19,397
Payment of dividends	241,680	241,680
Increase in cash surrender value of life insurance	2,487	2,500
	<u>266,601</u>	<u>263,577</u>

INCREASE IN WORKING CAPITAL	<u>67,775</u>	<u>63,236</u>
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WORKING CAPITAL — BEGINNING OF YEAR	552,604	489,368
Increase in working capital during the year	67,775	63,236
WORKING CAPITAL — END OF YEAR	<u>620,379</u>	<u>552,604</u>

BEAUTY COUNSELORS OF CANADA, LTD. — CONSOLIDATED

COMPARATIVE PROFIT AND LOSS

1962 - 1966

	1962	1963	1964	1965	1966
Sales	3,295,823	3,493,975	3,638,207	3,496,331	3,515,868
Cost of Sales	<u>1,110,119</u>	<u>1,130,624</u>	<u>1,217,146</u>	<u>1,133,270</u>	<u>1,165,034</u>
Gross Trading Profit	2,185,704	2,363,351	2,421,061	2,363,061	2,350,834
Expenses	<u>1,550,649</u>	<u>1,635,317</u>	<u>1,792,959</u>	<u>1,827,906</u>	<u>1,796,395</u>
Operating Profit	635,055	728,034	628,102	535,155	554,439
Other Income	<u>24,572</u>	<u>27,900</u>	<u>24,307</u>	<u>26,903</u>	<u>24,752</u>
Profit before Tax	659,627	755,934	652,409	562,058	579,191
Provision for Income Tax	<u>329,648</u>	<u>369,355</u>	<u>323,503</u>	<u>276,730</u>	<u>287,396</u>
Net Earnings for Year	<u>329,979</u>	<u>386,579</u>	<u>328,906</u>	<u>285,328</u>	<u>291,795</u>

"T. A. LYMAN" ,
President.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the consolidated balance sheet of Beauty Counselors of Canada, Ltd. and its subsidiary as of December 31, 1966 and the related consolidated statements of earnings, retained earnings and source and use of funds for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We previously made a similar examination for the year ended December 31, 1965.

In our opinion, the accompanying consolidated balance sheet and consolidated statements of earnings, retained earnings and source and use of funds present fairly the financial position of the company as of December 31, 1965 and 1966 and the results of its operations for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Windsor, Ontario,
February 21, 1967.

McDONALD, CURRIE & CO.,
Chartered Accountants.

BEAUTY COUNSELORS OF CANADA, LTD. AND
ITS SUBSIDIARY HELFRICH LABORATORIES OF CANADA, LTD.
CONSOLIDATED BALANCE SHEET
AS AT APRIL 30, 1967 AND DECEMBER 31, 1966

	April 1967 \$	December 1966 \$
ASSETS		
CURRENT ASSETS:		
Cash	48,749	101,906
Accounts receivable—trade (net of allowance for doubtful accounts in the amount of \$11,500 in 1967 and \$10,000 in 1966)	190,520	75,742
Accounts receivable—other	19,871	20,602
Inventories—at the lower of cost or net realizable value	812,781	801,766
Current portion of mortgage receivable		4,000
Prepaid expenses	34,087	32,181
Due from affiliated companies	33,142	23,823
	<u>1,139,150</u>	<u>1,060,020</u>
INVESTMENTS:		
Marketable securities—at cost (with a market value of \$338,023—1967 and \$347,680—1966)	319,959	319,959
6% first mortgage receivable (net of current portion, included above under current assets)		16,000
	<u>319,959</u>	<u>335,959</u>
CASH SURRENDER VALUE OF LIFE INSURANCE	<u>20,587</u>	<u>19,387</u>
FIXED ASSETS (AT COST)		
Land	80,197	80,197
Buildings and equipment	866,823	858,565
	<u>947,020</u>	<u>938,762</u>
Less: Accumulated depreciation	382,703	369,301
	<u>564,317</u>	<u>569,461</u>
TRADE MARKS	<u>2</u>	<u>2</u>
	<u>2,044,015</u>	<u>1,984,829</u>
LIABILITIES		
CURRENT LIABILITIES:		
Bank loan (secured)	200,000	
Accounts payable and accrued liabilities	122,596	158,381
Owing to parent company — Note		100,000
— Trade	1,551	5,869
Income taxes payable	95,908	118,556
Other taxes payable	53,595	56,835
	<u>473,650</u>	<u>439,641</u>
SHAREHOLDERS' EQUITY		
CAPITAL STOCK:		
Authorized —		
10,000,000 common shares without par value		
Issued and fully paid —		
1,208,402 common shares	371,656	371,656
RETAINED EARNINGS	1,198,709	1,173,532
	<u>1,570,365</u>	<u>1,545,188</u>
	<u>2,044,015</u>	<u>1,984,829</u>

Signed on behalf of the Board

“T. A. LYMAN”, Director

“A. E. ALLEN”, Director

BEAUTY COUNSELORS OF CANADA, LTD. AND
ITS SUBSIDIARY HELFRICH LABORATORIES OF CANADA, LTD.
CONSOLIDATED STATEMENT OF RETAINED EARNINGS
FOR THE FOUR MONTHS ENDED APRIL 30, 1967
AND THE YEAR ENDED DECEMBER 31, 1966

	* Four Months 1967 \$	Year 1966 \$
BALANCE — BEGINNING OF PERIOD	1,173,532	1,123,417
Net earnings for the period	85,597	291,795
	1,259,129	1,415,212
Dividends	60,420	241,680
BALANCE — END OF PERIOD	<u>1,198,709</u>	<u>1,173,532</u>

CONSOLIDATED STATEMENT OF EARNINGS
FOR THE FOUR MONTHS ENDED APRIL 30, 1967
AND THE YEAR ENDED DECEMBER 31, 1966

SALES	1,129,230	3,515,868
COST OF SALES	382,088	1,165,034
GROSS TRADING PROFIT	747,142	2,350,834
EXPENSES		
Selling, administrative and shipping	582,302	1,796,395
	164,840	554,439
OTHER INCOME:		
Interest, dividends and sundry	5,120	24,752
	169,160	579,191
PROVISION FOR INCOME TAXES	84,363	287,396
NET EARNINGS FOR THE YEAR	<u>85,597</u>	<u>291,795</u>
The following are included in the foregoing:		
Income from investments	3,091	13,793
Depreciation of fixed assets	13,402	38,581
Remuneration paid to directors and senior officers	29,933	90,792

CONSOLIDATED STATEMENT OF SOURCE AND USE OF FUNDS
FOR THE FOUR MONTHS ENDED APRIL 30, 1967
AND THE YEAR ENDED DECEMBER 31, 1966

SOURCE OF FUNDS:		
Net earnings for the year	85,597	291,795
Depreciation charged, not requiring outlay of funds	13,402	38,581
Principal recovered on mortgage receivable	16,000	4,000
	<u>114,999</u>	<u>334,376</u>
APPLICATION OF FUNDS:		
Acquisition of fixed assets — net of disposals	8,258	22,434
Payment of dividends	60,420	241,680
Increase in cash surrender value of life insurance	1,200	2,487
	69,878	266,601
INCREASE IN WORKING CAPITAL	<u>45,121</u>	<u>67,775</u>
WORKING CAPITAL — BEGINNING OF YEAR	620,379	552,604
Increase in working capital during the year	45,121	67,775
WORKING CAPITAL — END OF YEAR	<u>665,500</u>	<u>620,379</u>

* Note: When compared with the corresponding four month period ending April 30, 1966, current sales (1967) exceed those of 1966 by 10.8% and current net profit (1967) exceeds that of 1966 by 24%.

